

Exhibit 57

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Project Transform – Creditor Recovery Side by Side Analysis

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Creditor Recovery Side by Side Analysis

The ESL Going Concern bid offers the estate ~\$5.1bn in value

\$ millions

Creditors	Debtors - Liquidation		Priority Based Distribution - Liquidation		ESL - Going Concern
	\$ Recovery	% Recovery	\$ Recovery	% Recovery	Recovery
DIP ABL	\$894	100%	\$894	100%	100%
Junior DIP	175	100%	175	100%	Roll-Over / Cash Paydown
FILO (1.5)	125	100%	125*	100%	100%
Citi LC Facility (1.75)	271	100%	271*	100%	100%
Adequate Protection - 507(b) ¹	136	41%	413*	100%	Recovery from previously unencumbered assets not in bid
2nd Lien Line of Credit Loans	-	0%	349*	61%	Full Recovery / Debt Extinguished
ESL 2nd Lien Term Loan (PIK)	-	0%	196*	61%	Full Recovery / Debt Extinguished
2nd Lien Notes (PIK)	-	0%	107*	61%	Full Recovery / Debt Extinguished
Dove Loans - Tranche A	108	100%	108*	100%	Full Recovery / Debt Extinguished
Dove Loans - Tranche B	321	44%	322*	44%	Full Recovery / Debt Extinguished
Sparrow Loans	NA	NA	NA	NA	NA
GL / IP Loan - Tranche A	79	100%	79*	100%	Full Recovery / Debt Extinguished
GL / IP Loan - Tranche B	80	53%	80*	53%	Full Recovery / Debt Extinguished
Admin and Other Priority Claims	1,405	100%	476	34%	NewCo to assume substantially all admin claims
Total Distributed Value to Secured Creditors	\$3,594		\$3,594		\$4,000
Assumption of PA Liability & Other Liabilities²	-		-		\$1,100
Total Value To The Estate	\$3,594		\$3,594		\$5,100

Adhering to the priorities established by Bankruptcy code section 507(b) the estate has a ~\$930mm administrative claim shortfall in a liquidation scenario, rendering the Debtors grossly administratively insolvent

Note: Estimates of proceeds based on Lazard Wind Down Recoveries Analysis 2019/01/12

- For the Priority Based Distribution, this number assumes collateral value ascribed in Debtors' liquidation analysis. See Final Order (I) Authorizing the Debtors to (A) Obtain Post-Petition Financing, (B) Grant Senior Secured Priming Liens and Superpriority Administrative Expense Claims, and (C) Utilize Cash Collateral; (II) Granting Adequate Protection to the Prepetition Secured Parties; (III) Modifying the Automatic Stay; and (IV) Granting Related Relief (Docket No. 955), paragraph 18; see also 11 U.S.C. § 507(b) (emphasis added) ("If the trustee, under section 362, 363, or 364 of this title, provides adequate protection of the interest of a holder of a claim secured by a lien on property of the debtor and if, notwithstanding such protection, such creditor has a claim allowable under subsection (a)(2) of this section . . . then such creditor's claim under such subsection shall have priority over every other claim allowable under such subsection").
- Other Liabilities include certain Gift Card liabilities and Shop Your Way rewards points

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Lien Priority Chart

	Prepetition Second Lien ABL Collateral (e.g., inventory)	Prepetition First Lien Encumbered Collateral (i.e., Dove, IP/GL collateral)	Prepetition Unencumbered Collateral (e.g., leases and other assets that were not collateral before the Petition Date) (Excluding Specified Collateral)	Specified Collateral (i.e., NY store leases, Credit Card litigation)
1	Carve-Out	Carve-Out	Carve-Out	Carve-Out
2	Senior Permitted Liens (e.g., mechanics' liens)	All valid and perfected prepetition liens	Senior Permitted Liens	Senior Permitted Liens
3	DIP ABL Liens	DIP ABL Liens	DIP ABL Liens	DIP ABL Liens, pari passu with Junior DIP Liens
4	Prepetition ABL Facilities Adequate Protection Liens	Junior DIP Liens	Junior DIP Liens	Prepetition ABL Facilities Adequate Protection Liens
5	2018 FILO Adequate Protection Liens	Prepetition ABL Facilities Adequate Protection Liens	Prepetition ABL Facilities Adequate Protection Liens	2018 FILO Adequate Protection Liens
6	Prepetition LC Facility Adequate Protection Liens	2018 FILO Adequate Protection Liens	2018 FILO Adequate Protection Liens	Prepetition LC Facility Adequate Protection Liens
7	Prepetition ABL Liens	Prepetition LC Facility Adequate Protection Liens	Prepetition LC Facility Adequate Protection Liens	Postpetition Intercompany Liens
8	Postpetition Intercompany Liens	Postpetition Intercompany Liens	Postpetition Intercompany Liens	Prepetition Second Lien Adequate Protection Liens (only with respect to property of Prepetition Second Lien Loan Parties)
9	Prepetition Second Lien Adequate Protection Liens	Prepetition Second Lien Adequate Protection Liens (only with respect to property of Prepetition Second Lien Loan Parties)	Prepetition Second Lien Adequate Protection Liens (only with respect to property of Prepetition Second Lien Loan Parties)	
10	Prepetition Second Lien Facilities Liens			
11	Junior DIP Liens			

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Superpriority/ Administrative Priority Claim Priority Chart

Carve Out

- 1 ABL DIP Superpriority Claims / Junior DIP Superpriority Claims (against each of the DIP ABL Loan Parties)
- 2 Prepetition ABL Superpriority Adequate Protection Claims (against each of the DIP ABL Loan Parties)
- 3 Prepetition FILO Superpriority Adequate Protection Claims (against each of the DIP ABL Loan Parties)
- 4 Prepetition LC Facility Superpriority Adequate Protection Claims (against each of the DIP ABL Loan Parties)
- 5 Postpetition Intercompany Obligations (against the Postpetition Intercompany Borrower)
- 6 Section 506(c) Surcharge Claims against Prepetition Second Lien Collateral (actual and necessary costs of preserving or disposing of Second Lien Collateral to the extent beneficial to secured party)
- 7 Prepetition Second Lien Facilities Superpriority Adequate Protection Claims (against the Prepetition Second Lien Loan Parties)
- 8 Non-Superpriority Administrative Claims against any Debtor (costs of the estate, professional fees, etc. that are not Section 506(c) Surcharge Claims)